

Foxx  
Frank (MA)  
Franks (AZ)  
Frelinghuysen  
Gallegly  
Garrett (NJ)  
Gerlach  
Gibbons  
Gilchrest  
Gillmor  
Gingrey  
Gohmert  
Gonzalez  
Goode  
Goodlatte  
Gordon  
Granger  
Graves  
Green (WI)  
Green, Al  
Green, Gene  
Grijalva  
Gutierrez  
Gutknecht  
Hall  
Harman  
Harris  
Hart  
Hastings (FL)  
Hastings (WA)  
Hayes  
Hayworth  
Hefley  
Hensarling  
Herger  
Hersth  
Higgins  
Hinchey  
Hinojosa  
Hobson  
Hoekstra  
Holden  
Holt  
Honda  
Hooley  
Hostettler  
Hoyer  
Hulshof  
Hunter  
Inglis (SC)  
Insee  
Israel  
Issa  
Jackson (IL)  
Jackson-Lee  
(TX)  
Jefferson  
Jenkins  
Jindal  
Johnson (CT)  
Johnson (IL)  
Johnson, E. B.  
Johnson, Sam  
Jones (NC)  
Jones (OH)  
Kanjorski  
Kaptur  
Keller  
Kelly  
Kennedy (MN)  
Kennedy (RI)  
Kildee  
Kilpatrick (MI)  
Kind  
King (IA)  
King (NY)  
Kingston  
Kirk  
Kline  
Knollenberg  
Kolbe  
Kucinich  
Kuhl (NY)  
LaHood  
Langevin  
Lantos  
Larsen (WA)  
Larson (CT)  
Latham  
LaTourette  
Leach  
Lee  
Levin  
Lewis (CA)  
Lewis (GA)  
Lewis (KY)  
Linder  
Lipinski  
LoBiondo

Lofgren, Zoe  
Lowey  
Lucas  
Lungren, Daniel  
E.  
Lynch  
Mack  
Maloney  
Manzullo  
Marchant  
Markey  
Marshall  
Matheson  
Matsui  
McCarthy  
McCauley (TX)  
McCollum (MN)  
McCotter  
McCrery  
McDermott  
McGovern  
McHenry  
McHugh  
McIntyre  
McKeon  
McKinney  
McMorris  
McNulty  
Meehan  
Meek (FL)  
Meeks (NY)  
Melancon  
Menendez  
Mica  
Michaud  
Millender-  
McDonald  
Miller (FL)  
Miller (MI)  
Miller (NC)  
Miller, Gary  
Miller, George  
Mollohan  
Moore (KS)  
Moore (WI)  
Moran (KS)  
Moran (VA)  
Murphy  
Murtha  
Musgrave  
Myrick  
Nadler  
Napolitano  
Neal (MA)  
Neugebauer  
Ney  
Northup  
Norwood  
Nunes  
Nussle  
Oberstar  
Obey  
Oliver  
Ortiz  
Osborne  
Otter  
Thompson (CA)  
Thompson (MS)  
Thornberry  
Tiahrt  
Tiberi  
Tierney  
Towns  
Turner  
Udall (CO)  
Udall (NM)  
Upton  
Van Hollen  
Velázquez  
Visclosky  
Walden (OR)  
Walsh  
Wamp  
Wasserman  
Schultz  
Waters  
Watson  
Watt  
Waxman  
Weiner  
Weldon (FL)  
Weldon (PA)  
Weller  
Westmoreland  
Wexler  
Whitfield  
Wicker  
Wilson (NM)  
Wilson (SC)

Wolfe  
Woolsey  
Wu  
Wynn  
Young (AK)  
Young (FL)  
NOT VOTING—7  
Buyer  
Davis (FL)  
Diaz-Balart, M.  
Ferguson  
Hyde  
Istook  
Sanders

□ 1907

So (two-thirds of those voting having responded in the affirmative) the rules were suspended and the bill, as amended, was passed.

The result of the vote was announced as above recorded.

A motion to reconsider was laid on the table.

#### APPOINTMENT OF CONFEREES ON H.R. 2863, DEPARTMENT OF DEFENSE APPROPRIATIONS ACT, 2006

The SPEAKER pro tempore (Mr. SCHWARZ of Michigan). Without objection, the Chair appoints the following conferees: Messrs. YOUNG of Florida, HOBSON, BONILLA, FRELINGHUYSEN, TIAHRT, WICKER, KINGSTON, Ms. GRANGER, Messrs. WALSH, ADERHOLT, LEWIS of California, MURTHA, DICKS, SABO, VISCLOSKEY, MORAN of Virginia, Ms. KAPTUR, Mr. EDWARDS and Mr. OBEY.

There was no objection.

#### ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, the Chair will postpone further proceedings today on motions to suspend the rules on which a recorded vote or the yeas and nays are ordered, or on which the vote is objected to under clause 6 of rule XX.

RECORD votes on postponed questions will be taken at a later time.

#### REVERSE MORTGAGES TO HELP AMERICA'S SENIORS ACT

Mr. FITZPATRICK of Pennsylvania. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 2892) to amend section 255 of the National Housing Act to remove the limitation on the number of reverse mortgages that may be insured under the FHA mortgage insurance program for such mortgages.

The Clerk read as follows:

H.R. 2892

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,*

##### SECTION 1. SHORT TITLE.

This Act may be cited as the "Reverse Mortgages to Help America's Seniors Act".

##### SEC. 2. ELIMINATION OF CAP ON NUMBER OF MORTGAGES INSURED.

Section 255 of the National Housing Act (12 U.S.C. 1715z-20) is amended—

(1) in subsection (g), by striking the first sentence; and

(2) in subsection (i)(1)(C), by striking "limitations" and inserting "limitation".

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Pennsylvania (Mr. FITZPATRICK) and

the gentleman from Utah (Mr. MATHESON) each will control 20 minutes.

The Chair recognizes the gentleman from Pennsylvania.

Mr. FITZPATRICK of Pennsylvania. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, as we continue to try and find the best ways to improve retirement security for our Nation's seniors, I have looked at numerous programs to lessen the burden that our numerous seniors face: health care, transportation, and homeownership. As a former Bucks County Commissioner and now as a Member of Congress representing Pennsylvania's 8th Congressional District, I have received many calls and letters from seniors looking to find ways to pay their bills so that they could stay in their homes.

Mr. Speaker, earlier this year, I had the great opportunity to meet Arthur Gerald, a constituent from New Hope, Bucks County, Pennsylvania, who took advantage of the reverse mortgage program. Arthur was faced with a horrible decision, whether to sell the home he had built for himself and his wife to pay mounting financial obligations or face certain financial ruin. Arthur told me stories of how he, as a young Broadway actor, moved from New York to Pennsylvania with his wife. His house was more than a home. It became a centerpiece of the community. He built a stage in his backyard to perform plays and shows for his neighbors. His house was a focal point for the community. Listening to his stories, I realized that the house was more than four walls and a roof. It was his life, it was his past, and it was his future.

The reverse mortgage allowed Arthur to stay in his home. He harnessed the power of this loan to achieve financial security and independence and to preserve his memories.

Today, I am proud to bring bipartisan, AARP-endorsed legislation to the floor that would help even more seniors preserve their homes and their memories. The Reverse Mortgages to Help America's Seniors Act, H.R. 2892, makes necessary improvements to the Department of House and Urban Development's Home Equity Conversion Mortgage program by removing the statutory limitation, or ceiling, on the aggregate number of FHA-insured reverse mortgages that may be issued in any given year. Only a complete removal of the volume cap will prevent the possibility of future program disruption that will be detrimental to America's seniors.

A reverse mortgage is a unique loan that enables senior homeowners to convert part of the equity in their homes into tax-free income without having to sell the home, give up title, or take on a new monthly mortgage payment.

Reverse mortgages are aptly named because the payment stream is, in fact, reversed. Instead of making monthly payments to the lender as with a regular mortgage, the lender makes payments to the homeowner. The homeowner has great flexibility in choosing

how to receive the money: as a lump sum, fixed monthly payments, a line of credit, or a combination of all three. No monthly payments are required during the term of the loan, and it is paid back only when the resident sells the home, passes away, or permanently moves out of the home.

A key part of the reverse mortgage program is mandatory counseling. To make sure that no one rushes into a mortgage that they are unprepared for, the HECM program requires mandatory counseling prior to providing the application and the loan.

The HECM program is the oldest and most popular reverse mortgage product, accounting for 90 percent of the total market. Available since 1989 to homeowners aged 62 or older, the Home Equity Conversion Mortgage loans are insured by the Federal Government through the FHA. The HUD HECM program has served its mission at an actual savings to the Federal Government. H.R. 2892 would increase discretionary receipts by about \$8 million in 2007 and \$39 million annually in subsequent years.

The Home Equity Conversion Mortgage program has, in fact, been a huge success. So much so that the rapid pace of growth created a near crisis this April when concerns arose about the fact that the cap was being reached and the program would, in fact, have to be suspended. While the cap was raised from \$150,000 to \$250,000 in the 2005 emergency supplemental appropriation, this was just a temporary solution. My bill would remove the volume limit and prevent the possibility of future program disruption and uncertainty in the marketplace.

Reverse mortgages benefit seniors who are land rich and cash poor. Many seniors are struggling financially because they do not have a steady income stream coming in, but are sitting on a valuable asset that is not working for them. The funds from their reverse mortgage can be used for needs that every senior faces like health care expenses, prescription drugs, in-home care, prevention of foreclosure, paying off existing debts, home repairs or modifications, or daily living expenses.

H.R. 2892 has gained support from both sides of the aisle. I would like to thank the 34 cosponsors, specifically the gentleman from Utah (Mr. MATHESON), the lead Democrat cosponsor. I think that Congress can agree, regardless of party affiliation, that we want our seniors staying in their homes, especially in a fiscally responsible way.

□ 1915

Home ownership is a key part of the American Dream, and reverse mortgages allow an avenue of relief for those seniors faced with losing that dream.

I will leave you with a quote from the AARP: We are pleased to be able to support Congressman FITZPATRICK's bill eliminating the loan cap for HECM-qualified, FHA-insured reverse

mortgages. We believe that the reverse mortgage instrument provides older Americans with a valuable option for meeting their expenses, especially for those households that are equity-rich but income-poor. This simple but important step will ensure that this unique financial tool will be available to older homeowners.

Madam Speaker, the House must pass H.R. 2892.

Madam Speaker, I reserve the balance of my time.

Mr. MATHESON. Madam Speaker, I yield 2 minutes to the gentleman from Washington (Mr. INSLEE).

Mr. INSLEE. Madam Speaker, I very much compliment the prime sponsor (Mr. MATHESON) for this bill. This bill really does unlock a secret to very significant cash available to our seniors. This limit that we now have that is going to be removed by this bill really has no particular reason for its existence, and what we are finding is that there is a tremendous demand for these reverse mortgages because it could unlock something like \$64 billion of equity that seniors have. Seniors are equity-rich but cash-poor in a lot of circumstances.

We are also finding that seniors are using these reverse mortgages in new ways, to help their grandchildren with their college education, for their recreation, as well as the obvious reasons, for health care and assisted-living facilities and the like. So this has tremendous opportunity.

I hope this is a first step in a continued program to make these mortgages more available. I am working on a bill I hope at some point will pass that will also go to a unified limitation in the dollar amount, the cap that now exists and limits the amount of equity that our seniors can get out of their homes.

Right now, some people can get access to \$300,000 plus, but some are limited to under \$170,000. So we hope this is a first step in a continued effort to making these reverse mortgages more available. I think seniors will be universally happy with this.

Again, I commend the prime sponsor of this, Mr. MATHESON, for his leadership.

Mr. FITZPATRICK of Pennsylvania. Madam Speaker, I reserve the balance of my time.

Mr. MATHESON. Madam Speaker, I yield myself such time as I may consume.

First of all, I am very pleased to have worked with Representative FITZPATRICK on this important legislation, and I thank him for his leadership, and I also thank the House leadership and Chairman OXLEY and Ranking Member FRANK for getting this important bill to the floor in such an expeditious manner.

H.R. 2892 is a simple bill that will increase opportunities for our Nation's seniors to meet their own financial needs. H.R. 2892, the Reverse Mortgages to Help America's Seniors Act, will eliminate the cap on the volume of fed-

erally insured home equity conversion mortgages, or reverse mortgages as they are called. These unique loans enable senior homeowners to convert part of the equity in their homes to tax-free income without having to sell the home, give up title or take on a new monthly mortgage. Instead of making monthly payments to the lender, as with a regular mortgage, the lender makes payments to the homeowner. The majority of loan recipients are elderly widows.

Under current law, the HUD Home Equity Conversion Mortgage, or reverse mortgage program, is capped at \$250,000 loans. Removing the cap will provide stability and greater competition in a program that has proven to be useful for many seniors.

This bill is cost-effective for taxpayers and consumers. In fact, CBO estimates that lifting the cap will raise revenues by about \$8 million in 2007 and \$39 million annually in subsequent years.

This legislation is supported by AARP, the National Reverse Mortgage Lenders Association and others. Again, I want to thank Mr. FITZPATRICK for his leadership on this bill, and I want to also thank Mr. OXLEY and Mr. FRANK, and I encourage my colleagues to vote for this important legislation to provide other seniors with greater tools for managing their expenses.

Madam Speaker, I reserve the balance of my time.

Mr. FITZPATRICK of Pennsylvania. Madam Speaker, I yield 2 minutes to the gentleman from Florida (Mr. FOLEY).

Mr. FOLEY. Madam Speaker, I rise today in strong support of Mr. FITZPATRICK's excellent bill, H.R. 2892, that would remove the Federal Housing Administration's reverse mortgage volume cap.

I was a former realtor before I entered the Congress, and my district is the fifth largest Medicare eligible senior district in America, so this is critically important to their ability to live in their homes that they have tended to and built up over the years. It allows them to stay in their communities and their homes and remain healthy and vibrant in their community.

FHA's reverse mortgage program reflects the very best of FHA, and the elimination of the loan cap represents an appropriate and welcome adjustment to the program. Launched in 1989, FHA's Home Equity Conversion Mortgage program was designed to be an innovative new mortgage product that would allow seniors to tap into their home equity in a safe and affordable manner. Previously, the only way for the homeowner to get cash from their home was to sell their home or borrow against it and begin making monthly payments. A reverse mortgage is a product that allows a homeowner age 62 or older to get cash by tapping their equity without having to make a monthly payment or sell their home.

As I mentioned earlier, their home is their nest, their safety net, a place where they feel independent, secure and feel that their lives still have value and worth. Staying in their home allows them to bring their children and grandchildren into that home, often-times the place where they raised those very children. This type of mortgage can be useful to couples who wish to use their homes to pay off medical bills, purchase a vacation home or give to their children or grandchildren as part of a living will.

There are nearly 35 million Americans over 65 years of age, and by 2010, the number of elderly individuals is expected to jump to 40 million and then reach 50 million by 2020. Even more dramatic is the growth of older seniors, persons age 85 and older. Over the next 35 years, that number is expected to quadruple from 3.5 million to 14 million, those over 85.

So I want to thank Mr. FITZPATRICK for his excellent work on this bill. Certainly it is a good bill for Floridians, and I know Pennsylvanians as well. I also want to thank Chairman MIKE OXLEY for his hard work as well as MIKE FITZPATRICK in bringing this important piece of legislation to the floor, and I urge my colleagues to support the measure.

Mr. MATHESON. Madam Speaker, I want to say again that I thank Representative FITZPATRICK and urge passage of the legislation, and I yield back the balance of my time.

Mr. FITZPATRICK of Pennsylvania. Madam Speaker, in closing, approximately 10 years ago there was a pilot project where HUD worked through the Home Equity Conversion Mortgage program and backed reverse mortgages for senior citizens in America. Many, many seniors throughout this country were able to access reverse mortgages to, as you have heard through the testimony here today, stay in their homes, to retain the memories of their home, homes where they raised their families, graduated their children and a place where they just simply want to retire in.

This has been a pilot project that has worked, and I have heard from many, many seniors in my district who need this product and have asked that I sponsor this legislation and make the reverse mortgage product more plentiful and more available to them as they live out and retire in the homes that they have raised their families in.

So in closing, Madam Speaker, I would just ask that my fellow Members of this chamber support this bill and pass it this evening.

Mr. OXLEY. Mr. Speaker, I rise today in support of H.R. 2892, a bill sponsored by my friend and colleague from Pennsylvania, MICHAEL FITZPATRICK. Mr. FITZPATRICK's legislation is a response to the administration's request to access the growing, frequently untapped, equity that seniors have amassed in their homes. That equity, through a very successful FHA program can be accessed through Home Equity Conversion Mortgages.

The number of such loans that the FHA program can handle was capped so that HUD and Congress could determine the safety and soundness of the program. Nearly 10 years later, now we know the program is successful and this bill will ensure that the reverse mortgage program continues uninterrupted and will not place the FHA insurance fund into any risks. By removing this cap, more senior citizens will be able to use the equity in their homes to make them handicapped accessible, to access money for healthcare, or whatever needs their families have. The program also ensures that the reverse mortgage is paid back when they move or when they pass away, and the homeowner will never owe more than the house is worth.

The number of elderly persons in America continues to rise and with advances in health care and technology, seniors will certainly represent a growing number of American citizens. It is of great importance that these citizens' needs be met and addressed now and that they will have as many economic resources as possible to support themselves in the future. Reverse mortgages is a tool that will help in addressing the needs of seniors today and in the years to come.

A home represents more than just a place to live. It represents security and memories that are cherished by their owners. Part of that security can be economic security. I ask that Members of this Congress unanimously support this bill so that seniors may have the money they need without having to move from their homes.

Mr. MARKEY. Mr. Speaker, I rise today in support of H.R. 2892, the Reverse Mortgages to Help America's Seniors Act.

While this bill is helpful and necessary for allowing seniors to unlock their personal equity gained through homeownership, it also points to a disturbing, new reality facing millions of senior citizens throughout our country. The practice of reverse mortgages allows elder homeowners to borrow against the equity of their homes and H.R. 2892 allows for more seniors to participate in this practice. The increased demand in reverse mortgages suggests seniors are now facing difficult spending priorities. As home heating bills are rising to all-time highs, gasoline prices reaching record levels, municipalities raising local taxes to compensate for lost federal funds, grandkids' college financial aid decreasing, the current pension crises growing, and efforts continuing to jeopardize the future of the Social Security program, seniors have been left high and dry to fend for themselves in the face of these new fiscal obstacles. If the "Ownership Society" envisioned by the President is, in reality, a "Forced Borrowing Society," perhaps we need to pay more attention to what is actually happening to people and less to rhetorical flourishes masquerading as public policy.

While H.R. 2892 is not a solution to the financial problems facing seniors, it does allow them to pay for unexpected medical expenses, home repairs, and a more comfortable retirement. But as my Republican colleagues prepare to approve billions of dollars in tax cuts for the highest income earners and arbitrary across-the-board program funding cuts in social services, seniors are having the rug pulled from under their feet by the federal government. I urge the passage of H.R. 2892, because seniors need all available resources to face the broken promises from the federal

government, but let's not forget that there is a reason why more and more seniors are seeking out these reverse mortgage loans.

Mr. FITZPATRICK of Pennsylvania. Madam Speaker, I yield back the balance of my time.

The SPEAKER pro tempore (Miss MCMORRIS). The question is on the motion offered by the gentleman from Pennsylvania (Mr. FITZPATRICK) that the House suspend the rules and pass the bill, H.R. 2892.

The question was taken; and (two-thirds having voted in favor thereof) the rules were suspended and the bill was passed.

A motion to reconsider was laid on the table.

#### GENERAL LEAVE

Mr. FITZPATRICK of Pennsylvania. Madam Speaker, I ask unanimous consent that all Members may have 5 legislative days in which to revise and extend their remarks on the legislation just passed, H.R. 2892, and to insert extraneous material thereon.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Pennsylvania?

There was no objection.

#### 2005 DISTRICT OF COLUMBIA OMNIBUS AUTHORIZATION ACT

Mr. PORTER. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 3508) to authorize improvements in the operation of the government of the District of Columbia, and for other purposes, as amended.

The Clerk read as follows:

H.R. 3508

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,*

#### SECTION 1. SHORT TITLE; TABLE OF CONTENTS.

(a) SHORT TITLE.—This Act may be cited as the "2005 District of Columbia Omnibus Authorization Act".

(b) TABLE OF CONTENTS.—The table of contents of this Act is as follows:

Sec. 1. Short title; table of contents.

#### TITLE I—GOVERNANCE OF DISTRICT OF COLUMBIA

##### Subtitle A—General District of Columbia Governance

- Sec. 101. Budget flexibility.
- Sec. 102. Additional authority to allocate amounts in Reserve Funds.
- Sec. 103. Permitting General Services Administration to obtain space and services on behalf of District of Columbia Public Defender Service.
- Sec. 104. Authority to enter into Interstate Insurance Product Regulation Compact.

##### Subtitle B—District of Columbia Courts

- Sec. 111. Modernization of Office of Register of Wills.
- Sec. 112. Increase in cap on rates of pay for nonjudicial employees.
- Sec. 113. Clarification of rate for individuals providing services to indigent defendants.
- Sec. 114. Authority of Courts to conduct proceedings outside of District of Columbia during emergencies.